

IDAHO MILLENNIUM FUND SUMMARY
Funding History and Projections

Fiscal Year	Beginning Market Value	Tobacco Receipts	Transfers to General Fund *	Earnings/ (Losses) **	Distributions to Income Fund ***	Ending Market Value
2000	\$0	\$29,728,524		\$495,788	(\$386,959)	29,837,353
2001	29,837,353	22,773,735		(2,128,126)	(1,729,535)	48,753,427
2002	48,753,427	26,579,451	(19,335,604)	(4,232,796)	(2,438,933)	49,325,545
2003	49,325,545	26,350,316	(69,969,306)	(763,490)	(4,943,065)	0
2004	0	23,592,865		395,315	0	23,988,180
2005	23,988,180	23,830,716		2,227,718	(1,958,921)	48,087,693
2006	48,087,693	24,071,285		4,369,863	(297,871)	76,230,970
2007	76,230,970	24,372,435		6,615,057	(1,451,253)	105,767,209
2008	105,767,209	31,603,466		9,075,806	(2,799,521)	143,646,960
2009	143,646,960	31,857,839		12,106,771	(4,212,749)	183,398,821
2010	183,398,821	32,115,156		15,280,716	(5,776,035)	225,018,658
2011	225,018,658	32,375,460		18,581,181	(7,683,547)	268,291,752
2012	268,291,752	32,638,797		22,011,449	(9,681,024)	313,260,974
2013	313,260,974	32,905,212		25,575,939	(11,758,108)	359,984,017
2014	359,984,017	33,174,753		29,279,269	(13,916,867)	408,521,172
2015	408,521,172	33,447,468		33,126,213	(16,160,081)	458,934,772
2016	458,934,772	33,723,405		37,121,704	(18,490,654)	511,289,227
2017	511,289,227	34,002,615		41,270,840	(20,911,591)	565,651,091
2018	565,651,091	31,510,324		45,532,393	(23,425,996)	619,267,812
2019	619,267,812	31,833,796		49,771,256	(26,037,075)	674,835,789
2020	674,835,789	32,161,128		54,166,746	(28,713,110)	732,450,553
2021	732,450,553	32,492,378		58,732,882	(31,380,736)	792,295,077
2022	792,295,077	32,827,611		63,475,973	(34,146,913)	854,451,748
2023	854,451,748	33,166,889		68,402,128	(37,020,464)	919,000,301
2024	919,000,301	33,510,277		73,517,635	(40,005,357)	986,022,856
2025	986,022,856	33,857,842		78,828,992	(43,105,436)	1,055,604,254
TOTAL		\$790,503,743	(\$89,304,910)	\$742,837,222	(\$388,431,801)	

* The FY 2002 transfer was authorized in HB 701 (2002 session). The FY 2003 transfers were authorized in SB 1517 (2002 session) and SB 1195 (2003 session). SB 1195 also authorized the transfer of \$3,236,900 to the Millennium Income Fund in FY 2003: \$798,200 for FY 2003 appropriations and \$2,438,700 for FY 2004 appropriations. After the transfers to the Millennium Income Fund were made, the balance went to the General Fund. Actual transfers to the General Fund turned out to exceed the estimate made during the Legislative session by \$3,419,300.

** The FY 2003 number reflects net gains and losses through May 31, 2003. Numbers for FY 2004 through FY 2025 assume an 8.0% return on investments.

*** Beginning in FY 2004 the method of distribution to the Millennium Income Fund was changed from monthly transfers that were equal to one-twelfth of 5.0% of the fair market value of the Millennium Fund to one transfer made at the beginning of the fiscal year. The annual transfer shall equal 5.0% of the Millennium Fund's actual average monthly fair market value for the fiscal year that is two years prior to the year the transfer is made. In other words, the FY 2004 transfer is based on the actual average monthly fair market value experienced in FY 2002. The new law (Idaho Code 67-1803) also specifies that the distribution may not exceed the Idaho Millennium Fund's fair market value.